(c) No, Sir. The interest rates on advances above Rs. 2 Lakh, granted by SCBs have been deregulated by RBI with effect from October 18, 1994. In respect of Co-operative Banks, the interest rates have been totally deregulated with effect from April 29, 2002.

(e) The overall target of 40% as on the last reporting Friday of March 2008 has been achieved by all public sector banks, 21 private sector banks and foreign banks.

Measures to reduce multiple taxation and tax compliance less cumbersome

484. SHRI PRAKASH JAVADEKAR: Will the Minister of FINANCE be pleased to state:

(a) the measures being taken by Government to reduce multiple taxation and to make compliance of tax less cumbersome;

(b) if so, the details thereof; and

(c) if not, the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) and (b) The Government of India, in consultation with the State Governments, has announced introduction of a Goods and Services Tax (GST) which will subsume several of the existing taxes and will make tax compliance less cumbersome. Other measures taken to reduce multiple taxation are:

- The Banking Cash Transaction Tax (BCTT) is being discontinued w.e.f. 1.4.2009.
- The long term capital gain which is subjected to securities transaction tax (STT) has been exempted from income tax.

Further, tax compliance has been made less cumbersome by:

- Simplification of procedure, rules and regulations and increased use of automation of business process and undertaking various measures for trade facilitation like Large Taxpayers Units, Help Centre etc.
- The facility of electronic filing of tax return and electronic payment of tax has been extended to all taxpayers.
- The tax return forms have been standardized and electronic crediting of refunds has been introduced.
- The fax rates have been reduced, and tax slabs have been enhanced for voluntary compliance with less incidence of tax liability of low income groups.
- Computerization has been introduced to reduce the element of human discretion.

(c) Does not arise.